



Oi S.A. – In Judicial Reorganization

CNPJ/MF No. 76.535.764/0001-43

NIRE 33.3.0029520-8

Publicly-held Company

NOTICE TO HOLDERS OF AMERICAN DEPOSITARY WARRANTS

Oi S.A. – In Judicial Reorganization [“Oi” or the “Company”] hereby supplements the disclosure contained in its Material Fact dated October 3, 2018 relating to the commencement of the Exercise Period for its American Depositary Warrants [“ADWs”]. The Company hereby clarifies that [1] under Brazilian law, exercise of Warrants underlying the ADWs will be irrevocable and cannot be withdrawn, and [2] exercise of ADWs will be irrevocable and cannot be withdrawn.

Rio de Janeiro, October 4, 2018.

Oi S.A. – In Judicial Reorganization

Carlos Augusto Machado Pereira de Almeida Brandão

Chief Financial Officer and Investor Relations Officer